

Exhibit L

From: William Tomita <wtomita@archegoscapital.com>
Sent: Tuesday, April 7, 2020 3:01 PM
To: phalligan@archegoscapital.com
Subject: RE: IQ

Gotcha OK sounds good...I think fortunately all of these people are all physically scattered all over the place, and so many clients are having a tough time that we're not on anyone's radar(!).

-----Original Message-----

From: Patrick Halligan <phalligan@archegoscapital.com>
Sent: Tuesday, April 7, 2020 2:54 PM
To: William Tomita <wtomita@archegoscapital.com>
Subject: RE: IQ

Might just do Feb and March together at some point with hopefully a strong "update" number - I don't know - will play it by ear.

-----Original Message-----

From: William Tomita <wtomita@archegoscapital.com>
Sent: Tuesday, April 07, 2020 2:48 PM
To: Patrick Halligan <phalligan@archegoscapital.com>
Subject: RE: IQ

Great ok and sounds good...I hope we bounce back to \$2bln quickly!

-----Original Message-----

From: Patrick Halligan <phalligan@archegoscapital.com>
Sent: Tuesday, April 7, 2020 2:47 PM
To: William Tomita <wtomita@archegoscapital.com>
Subject: RE: IQ

I was hoping for one of those delayed ones where we can say our current MTD estimate to help. I'll let you know for sure - it won't be a surprise.

-----Original Message-----

From: William Tomita <wtomita@archegoscapital.com>
Sent: Tuesday, April 07, 2020 2:45 PM
To: Patrick Halligan <phalligan@archegoscapital.com>
Subject: RE: IQ

Just curious so I know when it's happening in case need to do any messaging

-----Original Message-----

From: Patrick Halligan <phalligan@archegoscapital.com>
Sent: Tuesday, April 7, 2020 2:43 PM
To: William Tomita <wtomita@archegoscapital.com>
Subject: RE: IQ

Why? I can hold it off for longer - no one is asking me for it, yet.

-----Original Message-----

From: William Tomita <wtomita@archegoscapital.com>

Sent: Tuesday, April 07, 2020 2:42 PM
To: Patrick Halligan <phalligan@archegoscapital.com>
Subject: RE: IQ

I think initially it spooked, but people know they can use smoke and mirrors. I'll forward you an email from Bill and the analysts on it.

BTW, what day will our March number go to the PB's? Around April 15?

-----Original Message-----

From: Patrick Halligan <phalligan@archegoscapital.com>
Sent: Tuesday, April 7, 2020 2:40 PM
To: William Tomita <wtomita@archegoscapital.com>
Subject: RE: IQ

No one seems to care about the muddy water report?

-----Original Message-----

From: William Tomita <wtomita@archegoscapital.com>
Sent: Tuesday, April 07, 2020 11:56 AM
To: Patrick Halligan <phalligan@archegoscapital.com>; Operations Archegos <operationsarchegos@archegoscapital.com>; Trading Archegos <tradingarchegos@archegoscapital.com>
Subject: RE: IQ

Hey Pat--there's capacity at CS swap so we're doing it there.

Hopefully the stock recovers in the PM session!

-----Original Message-----

From: Patrick Halligan <phalligan@archegoscapital.com>
Sent: Tuesday, April 7, 2020 11:51 AM
To: Operations Archegos <operationsarchegos@archegoscapital.com>; Trading Archegos <tradingarchegos@archegoscapital.com>
Subject: IQ

You guys getting creative as to where to settle this today?